

**Effective 5/12/2015**

**63N-3-109 Financial assistance to entities offering economic opportunities.**

- (1) Subject to the duties and powers of the board under Section 63N-1-402, the administrator may provide money from the Industrial Assistance Account to an entity offering an economic opportunity if that entity:
  - (a) applies to the administrator; and
  - (b) meets the qualifications of Subsection (2).
- (2) The applicant shall:
  - (a) demonstrate to the satisfaction of the administrator the nature of the economic opportunity and the related benefit to the economic well-being of the state by providing evidence documenting the logical and compelling linkage, either direct or indirect, between the expenditure of money necessitated by the economic opportunity and the likelihood that the state's tax base, regions of the state's tax base, or specific components of the state's tax base will not be reduced but will be maintained or enlarged;
  - (b) demonstrate how the funding request will act in concert with other state, federal, or local agencies to achieve the economic benefit;
  - (c) demonstrate how the funding request will act in concert with free market principles;
  - (d) in the case of an economic opportunity that includes the retention of jobs, demonstrate how the potential relocation of jobs outside the state is related to a merger, acquisition, consolidation, or similar business reason other than the applicant simply requesting state assistance to remain in the state;
  - (e) satisfy other criteria the administrator considers appropriate; and
  - (f) be either:
    - (i) an entity whose purpose is to exclusively or substantially promote, develop, or maintain the economic welfare and prosperity of the state as a whole, regions of the state, or specific components of the state, including:
      - (A) an entity that is a sports development organization under contract with the state for sports development and sporting event attraction and related activities that provide an economic impact or promotional value to the state; or
      - (B) an entity that implements technology innovation in public schools, including whole-school one-to-one mobile device technology deployment for the purpose of incubating technology solutions related to economic and workforce development.
    - (ii) a company or individual that does not otherwise qualify under Section 63N-3-105.
- (3) Subject to the duties and powers of the board under Section 63N-1-402, the administrator shall:
  - (a) make findings as to whether an applicant has satisfied each of the conditions set forth in Subsection (2);
  - (b) establish benchmarks and timeframes in which progress toward the completion of the agreed upon activity is to occur;
  - (c) monitor compliance by an applicant with any contract or agreement entered into by the applicant and the state as provided by Section 63N-3-107; and
  - (d) make funding decisions based upon appropriate findings and compliance.

Renumbered and Amended by Chapter 283, 2015 General Session